



Retrospective evaluation 1949–2001

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1. Overview

This issue of the *Journal of Economics and Business* (JEB) provides information that covers more than 50 years of continuous publication. The historical data refer to the period, 1949–2001, and are displayed in two separate indexes, one for authors and the second for subject matter. This introductory article begins by reviewing the history of the JEB, since its origins and evolution differ markedly from most of the journals that are published today. First, very few journals can claim more than 50 years of life, as the JEB can. Second, in contrast to the present-day publishing world in which for-profit corporations create specific-purpose journals, the JEB arose within a private university environment. Its initial mission was not primarily oriented towards specific areas of academic research. How then did the JEB establish the research agenda that it has today? In [Section 2](#) we describe the evolution of the JEB into an academic journal, known both nationally and internationally for publishing high quality research in finance and closely allied fields within economics. As noted above, there is a large amount of data in the JEB author and subject area indexes. The third section of this introductory article provides several tables that attempt to summarize this data succinctly. These tables include the percentage of papers published in various research fields, a list of special issues published over the last 30 years, the percentage breakdown of recent authors by geographical region, the percentage breakdown of subscriptions by geographical region and the number of recent downloads of JEB papers from Elsevier's *ECONbase*. We conclude with a brief discussion of future developments.

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2. Historical review

2.1. *In the beginning—Economics and Business Bulletin*

In sharp contrast to many present-day journals in economics and finance, the JEB has been in the publishing business for more than 50 years. Its origin, growth and transformation partly reflect the gradual development of a research agenda at state universities over the same period. The *Journal of Economics and Business* began life at Temple University in 1949 under a different title, *Economics and Business Bulletin* (EBB), and was published tri-annually. At that time, it was designated as the research publication of the Bureau of Economic and Business Research (BEBR) in Temple University's School of Business Administration. The Bureau was a member of AUBER (Association of University Bureaus of Economic Research). Under the editorship of John Adams (1949–1960) and Louis Harms (1960–1966) and consistent with the objectives of AUBER, EBB focused regularly on regional analyses within the Greater Delaware Valley. The journal also accepted manuscripts from the School's faculty and external researchers, but the review process was rather informal and the stream of submitted manuscripts unpredictable.

When Temple University became state-affiliated in 1965, the individual colleges were expected to give greater attention to graduate programs and research pursuits. By that time the Bureau of Economic and Business Research had been restructured and the important research activities assigned to the Harry Cochran Research (HCR) Center. In 1967, with the arrival of George Fisk as Director of the HCR Center and Editor of the EBB, the role of the journal came under discussion. On the one hand, some felt that EBB should continue to focus on business economic conditions, both locally in the Greater Philadelphia region as well as state-wide for all of Pennsylvania, with emphasis on the applied business economics field. Fisk, however, recognized a need to upgrade the academic rigor of the EBB and to expand its content beyond an applied research agenda. Unfortunately, he unexpectedly left the university in 1968 and could not implement this new focus.

Robert H. Deans became the editor of the EBB in the summer of 1968 and embarked on the difficult challenge of reformulating the journal. With the blessing of Seymour Wolfbein, Dean of the Business School, an agreement was reached whereby Deans was given the mission to create a peer-review journal focusing on areas of academic research that were timely in the various business disciplines. To this end, Deans instituted an external Editorial Board and mandated an independent review process. Manuscripts were sought mainly from an academic constituency with secondary priority given to government and business. In addition, Deans realized that the financial difficulties associated with in-house university publishing potentially jeopardized long-run planning and, in response, he created a strategic plan to seek an external publishing house that could provide the financial and marketing support to guarantee the journal's long-term success.

The adoption of a broad-based objective for the selection of articles, however, did not solve the problem of either the type of articles or the areas of specialization for the EBB. The School's faculty was divided between the practitioner formula developed by *Business Horizons* and the scientific framework of the *American Economic Review* and other prestigious academic journals. After weighing all of the arguments, it was decided to pursue a middle-of-the-road strategy for the immediate future. Eventually, the creation of new graduate programs, faculty hiring, and

market demand would determine the future direction of the journal. This unresolved issue was reflected in the wide background of the Editorial Board, which expanded over the next several years from 7 to 10 members, reflecting the profile of published articles. In addition, it was recognized that special issues on timely topics would greatly enhance the journal's reputation. The special issues on "International Business" published in the fall of 1970 and "Delivery of Health Care Systems" in the fall of 1971 were major stepping stones in developing important scholarly awareness and attracting new audiences and contributors to the journal.

In the first 4 years of the new editorial policy 73 articles were published covering 23 subject areas. By 1972, the EBB was receiving a large number of submissions and the size of an issue approached 70 pages with eight articles per issue. A major concern was the wide diversity of published articles: would the journal's growing reputation be jeopardized if it did not find a more narrowed focus of interest?

2.2. *A new name—Journal of Economics and Business*

In November of 1972, the EBB was renamed as the *Journal of Economics and Business*. This renaming served two purposes. First, it signaled a complete separation of the JEB from the Harry Cochran Research Center. This organizational change insured a more professional image for the JEB and removed the biased impression attached to journals published by business school research bureaus. Second, it signaled a different emphasis on the type of manuscripts that would be published in the journal, away from discursive practitioner papers and towards theoretical and applied research in economics and the complementary emerging field of finance. To make this change credible to the academic market, David Meinster, a member of the Department of Finance at Temple University was appointed as an associate editor beginning in 1973. Given the expanding number of submissions and the accompanying need to acquire competent referee reviews, Meinster also provided valuable assistance in the editorial process.

Over the ensuing period of the 1970s, 25–30 papers were published each year. By the end of 1976, articles in the area of financial markets and institutions appeared with increasing frequency, while economics was well represented in the fields of industrial organization, labor and macroeconomics. With the rapid rise in overall submissions, particularly in the area of finance, Alan Severn, a member of the finance department, was named as an associate editor in 1977 to provide additional help in acquiring referees and alleviating the growing backlog of papers.

Up to this point in time, both the EBB and JEB had been published as independent stand-alone journals financed by the university. It became evident, however, that this arrangement was facing a precarious future because of increasing costs of publication, proliferation of new journals and lack of growth in subscription revenue. It was imperative to find new sources of funding beyond the current subscriber list, to widen readership, and to accelerate the publication of timely articles. Given the rising pressure on the University's budget caused by rapid expansion in enrollments, additional funding from this source was limited. The 12-year goal of finding a major publishing house as a partner culminated in a 1981 agreement with Elsevier-North Holland (presently Reed Elsevier). At the time of the agreement, the JEB had achieved its goal of at least 200 subscriptions, an indication of success in its decision to concentrate in the area of finance and related disciplines. The synergism created by the partnership with Elsevier led

to a widening of the journal's audience in terms of readership and authorship, a more orderly publication schedule with an expansion to a quarterly format, and the availability of professional marketing services.

In 1981, Deans was appointed as an Associate Dean in the School of Business Administration. He was able, however, to continue his involvement with the JEB in the newly created position of Executive Editor. Meinster was named Editor and put in complete charge of the day-to-day operations of the JEB. During this period, the Editorial Board was structured into a two-tier configuration. The Board of Editors continued to include senior researchers who were recognized experts in their respective fields and had also served as journal referees over the previous years. Concurrently, an Editorial Advisory Board was established. Members of this board tended to be more junior in their fields, with significant scholarly output and extensive refereeing service to the JEB. Over the years in which this board was in existence, representation consisted of 34 US universities, 4 European universities and 5 US Government agencies.

Deans left the university at the end of 1988 and Meinster assumed the position of Executive Editor with Kenneth J. Kopecky and Alan L. Tucker named as Associate Editors in 1989. Looking back over the Deans' era from 1968 to 1988, it is clear that the strategy he advocated and employed was highly successful. The JEB left behind the local perspective of the EBB and moved to a national audience. Reaching this plateau gave the editorial team a great sense of accomplishment. Two factors explained this success: the partnership with Elsevier and the selection of financial markets and institutions and the closely allied fields of monetary and macroeconomics as the JEB's major direction under Meinster's editorial tutelage and strong intellectual commitment.

Regrettably, Meinster passed away after a long illness in 1991, and Kopecky was appointed Executive Editor in 1992. While Kopecky continued to concentrate on publishing papers in finance and the related fields of economics that Deans and Meinster had emphasized so successfully, he also instituted a major change in the management structure and philosophy of the JEB—the number of editors was gradually increased to six and their affiliation was not restricted to Temple University, as had been the practice in the past. This change allowed the JEB to acquire talented editors in various academic fields and to vest these editors with the ability to provide critical input into the editorial decision-making process. Since 1993, the JEB's non-Temple Editors and their fields of specialization include: John Affleck-Graves (Notre Dame and Florida State) in investments, Donald Dutkowsky (Syracuse) in macroeconomics, Sherrill Shaffer (Federal Reserve Bank of Philadelphia and Wyoming) in industrial organization and banking, Ravi Shukla (Syracuse) in investments, Robert Taggart (Boston College) in corporate finance, and David VanHoose (Alabama) in macroeconomics. The JEB has also been fortunate to include two senior Temple finance faculty as Editors: J. Jay Choi in international finance and Elyas Elyasiani in banking. Under the present editorial practice, each of the above editors writes a separate letter to an author that is usually based on two referee reports and the editor's own reading of the paper, and the Executive Editor then writes an overview letter to the author. This practice provides an even-handed treatment of all submissions, weans out weak manuscripts, and gives a much clearer signal of encouragement to those authors who should be able to successfully revise and resubmit their papers. It is a practice that the JEB intends to maintain throughout the 21st century.

3. Publication data—the far past and recent past

3.1. Subject areas and special issues

Over the course of 52 years (1949–2001), the *Journal of Economics and Business* and its parent, *Economics and Business Bulletin*, published 1,286 papers, with 1,451 individuals contributing to these papers as either author or co-author. The data on the individual authors and the breakdown of the published papers into their *Journal of Economic Literature* (JEL) subject areas are provided in separate sections of this issue. Nonetheless, from the perspective of more than 50 years, the two journals, EBB and JEB, bear only a faint resemblance to one another. Table 1 reports aggregate data on the percent of published papers by JEL classification for alternative time periods. During the EBB era of 1949–1972, the areas in economics of labor, business administration, industrial organization and microeconomics accounted for between 50 and 60% of all published articles. The percentage allocated to these four areas dropped almost in half to 33% under the Deans–Meinster editorship of the renamed JEB, and continued to decline in half again to 16% under the Meinster–Kopecky editorship. As the table shows, the four micro-oriented fields in economics were essentially replaced by the areas of financial economics and money/macroeconomics. Deans and Meinster allocated 43% of published papers

Table 1
Publication in the JEB by JEL classification and time period

JEL category	JEL percent (%)			
	1949–1961 (vol. 1–13)	1962–1974 (vol. 14–26)	1975–1987 (vol. 27–39)	1988–2002 (vol. 40–52)
A: General Economics and Teaching		3	1	
B: Methodology and History of Economic Thought		2	1	
C: Mathematical and Quantitative Methods	1	1	8	3
D: Microeconomics	13	10	13	6
E: Macroeconomics and Monetary Economics	8	2	13	24
F: International Economics	2	8	3	5
G: Financial Economics	8	11	30	48
H: Public Health	11	3	3	1
I: Health, Education, and Welfare	1	4	1	
J: Labor and Demographic Economics	14	16	6	3
K: Law and Economics		1	1	1
L: Industrial Organization	13	14	13	6
M: Business Administration and Business Economics; Marketing; Accounting	20	11	1	1
N: Economic History		2	1	
O: Economic Development, Technological Change, and Growth	7	10	2	1
P: Economic Systems		1		
Q: Agricultural and Natural Resource Economics	3		1	
R: Urban, Rural, and Regional Economics		2	2	

to these two areas over the 1974–1987 period, while Meinster and Kopecky accelerated the shift in editorial emphasis, with finance and the money/macro-fields accounting for 72% of the JEB papers during the most recent 1988–2001 period. A reader of the 1949 EBB would scarcely recognize the coverage of topics provided by the JEB in 2001, and vice versa. As discussed in the previous section, this marked changeover of the EBB into the JEB essentially represented a movement into the research fields of the JEB editorial staff. The journal, whether EBB or JEB, published in areas that reflected the intellectual interests and capabilities of its editors.

Given the redirection of the JEB into a journal that focuses on finance and the closely allied fields of monetary economics and macroeconomics, [Table 2](#) displays more detailed information about the coverage in the sub-fields of finance during the recent 1988–2001 period. As this table shows, the finance sub-fields of banking and asset pricing account for almost 25% of the articles published in the JEB, while corporate finance accounts for 10%. In the money/macro area, central banking and monetary policy account for almost 10% of the published papers over the same 1988–2001 period. The combined coverage of these three areas adds up to close to

Table 2
Publication in the JEB in financial economics and monetary/macroeconomics, 1988–2001

JEL category	JEL percent (%)
E: Macroeconomics of which:	24
E24: Employment; Unemployment; Wages	1
E31: Price Level; Inflation; Deflation	2
E32: Business Fluctuations; Cycles	1
E41: Demand for Money	2
E42: Monetary Standards and Regimes; Government and the Monetary System	1
E43: Determination of Interest Rates; Term Structure of Interest Rates	4
E44: Financial Markets and the Macroeconomy	2
E50: General	1
E51: Money Supply; Credit; Money Multipliers	1
E52: Monetary Policy (Targets, Instruments, and Effects)	5
E58: Central Banks and Their Policies	3
E62: Fiscal Policy; Public Expenditures, Investment, and Finance; Taxation	1
E64: Incomes Policy; Price Policy	1
G: Financial Economics of which:	48
G11: Portfolio Choice	3
G12: Asset Pricing	12
G13: Contingent Pricing; Futures Prices	2
G14: Information and Market Efficiency; Event Studies	4
G15: International Financial Markets	2
G21: Banks; Other Depository Institutions; Mortgages	12
G23: Pension Funds; Other Private Financial Institutions	2
G28: Government Policy and Regulation	1
G30: General	1
G31: Capital Budgeting; Investment Policy	2
G32: Financing Policy; Capital and Ownership Structure	3
G33: Bankruptcy; Liquidation	1
G34: Mergers; Acquisitions; Restructuring; Voting; Proxy Contests	3

50%. The JEB, therefore, resembles a finance journal, specializing in financial markets and institutions and corporate finance as well as in the closely allied areas of monetary economics.

It would be interesting to look at the time series data on the acceptance rate over the past 52 years. Unfortunately, accurate data on submissions are not available throughout this entire period and thus acceptance rates cannot be firmly established. One can, however, make several educated guesses. First, it is likely that the acceptance rate was fairly high during the EBB era because manuscripts were often solicited to fit regional special topics that are emphasized in a publication oriented towards applied business research. During the early era of the JEB, the acceptance rate almost certainly declined relative to the EBB years because business schools' enrollments grew in the 1970s, leading to an increased number of business faculty and their attendant need to publish papers for tenure purposes. But, as in most industries, the increase in demand for these publication outlets eventually induced an increase in the quantity of journals supplied, almost certainly leading to a gradual increase in the JEB's acceptance rate over the 1980s. Accurate data on submissions are only available for the recent 8-year period, 1994–2001. During this period, the JEB refereed on average 95 papers per year and published on average 32 papers per year. Thus, over this period the acceptance rate was approximately 33%, which is almost certainly higher than in the 1970s and 1980s. One explanation for this higher acceptance rate was the continued proliferation of new journals in finance and economics during the 1990s. A second explanation is due to the joint Temple/Elsevier decision to increase the number of JEB issues published per year, from four to five in 1993 and to six in 1997. These two increases were instituted to maintain a fair level of access to publication between authors submitting to regularly published issues and those submitting to special issues of the JEB.

As noted above, the JEB published special issues on timely topics under the Deans–Meinster editorial team, and Kopecky has followed their editorial philosophy since becoming Executive Editor in 1992. [Table 3](#) lists the special-issue topics and editors for both the EBB and the JEB. In the early years of the JEB, special issues appeared on an irregular basis and ranged over a fairly wide set of topics in business and economics. Since 1988, a more regular pattern of publishing special issues is evident, appearing on an almost once per year frequency. The recent topics covered in the special issues also correspond closely to the JEB's focus on research in the areas of financial markets and institutions, corporate finance and monetary economics. It is expected that this alternating pattern will continue into the future.

3.2. JEB authors, subscriptions and downloads

[Table 4](#) lists the breakdown of authors into geographical regions for 1998–2001. As the table shows, 75% of the authors have come from North America over this recent 4-year period. However, the proportion of authors from Europe and Asia has been rising during the last several years. In 2001, authors from these two regions accounted for 25% of the total number of authors, which represents a substantial increase relative to the 8% figure in 1998.

[Table 5](#) reports data on the percentage distribution of paid subscriptions (university, corporate and individual) by geographical region for September 2002. The data in this table are quite similar to the data in [Table 4](#). Subscriptions in Europe and Asia comprise 30% of the total number of subscriptions, which is slightly larger than the 25% geographical figure for authors from these two regions in 2001.

Table 3
Special issues of the Economics and Business Bulletin and the Journal of Economics and Business

Title	Editor	Volume (year)	Issue
The Business Community and University Bureaus of Economic Research	Louis Harms	14 (1962)	2
International Business	Arvind Phatak	22 (1970)	1
Delivery of Health Care Systems	Donald Yett and Michael Intriligator	23 (1971)	1
Housing Policies and Issues for the 1970s	James Prescott	27 (1975)	2
Management Policy and Planning	Robert Deans and Richard Viola	28 (1976)	3
Longitudinal Research and Labor Force Behavior	Paul Andrisani	32 (1980)	2
Financial Analysis, Planning and Forecasting	Cheng F. Lee	35 (1983)	3/4
Pensions	Andrew Chen	40 (1988)	3
Is Normative Portfolio Theory Dead?	George Frankfurter	42 (1990)	2
Globalization of Financial Markets	Cheol S. Eun	43 (1991)	4
In Honor of David Meinster	Paul Spindt	45 (1993)	3/4
Central Banking at a Crossroads	David VanHoose	47 (1995)	2
International Banking and Financial Markets	Elyas Elyasiani and Lawrence Goldberg	48 (1996)	3
Corporate Use of Derivatives	William Albrecht and Michael Ferri	49 (1997)	6
The Efficiency of Financial Institutions: How Does Regulation Matter?	Robert De Young	50 (1998)	2
Money and Monetary Policy in a Changing World	Richard D. Porter	52 (2000)	1/2
Deregulation: Theory and Practice	Sherrill Shaffer	53 (2001)	2/3
Tough Love in Risk Management: The Market as Financial Parent	Linda Allen	54 (2002)	1

Fig. 1 presents the recent history of full-text downloads of JEB articles from Elsevier’s *ECONbase* site. By inspection, the trend is upward. In 2001, 9,710 articles were downloaded. Over the most recent 12-month period, August 2001 to July 2002, the total number of downloaded articles was 11,190. The JEB’s presence as a source of quality research seems well established in the electronic era.

Table 4
Authors’ geographical location, 1998–2001

Region	Total (1998)	Total (1999)	Total (2000)	Total (2001)	Total (1998–2000)	Total (1998–2001)
North America	53	36	36	42	167	75
Europe	5	6	4	12	27	12
Asia	1	7	3	4	15	7
Middle East	1	2	0	0	3	1
Australasia	0	5	5	0	10	4
South America	0	0	0	2	2	1

Table 5
Subscribers' geographical location, September 2002

Region	Percentage
Africa	1
Asia	16
Australasia	1
Eastern Europe	1
Central America	1
Middle East	3
North America	63
South America	1
Western Europe	13

4. The JEB—present and future

The JEB will continue to operate in the near future as it has in the recent past. The present group of Editors provides a strong signal to the academic marketplace of the JEB's commitment to those research fields defined by the broad interaction between financial economics and monetary/macroeconomics. Moreover, both the quality and quantity of Editor input has significantly extended the capabilities of the JEB. In 2002, the JEB will most likely surpass 125 new submissions, a number that can be efficiently and fairly serviced by the 6 Editors and 25 Associate Editors. As of this writing, the JEB has a website at the Fox School of Business at Temple University (www.sbm.temple.edu/jeb) that also provides information to authors about

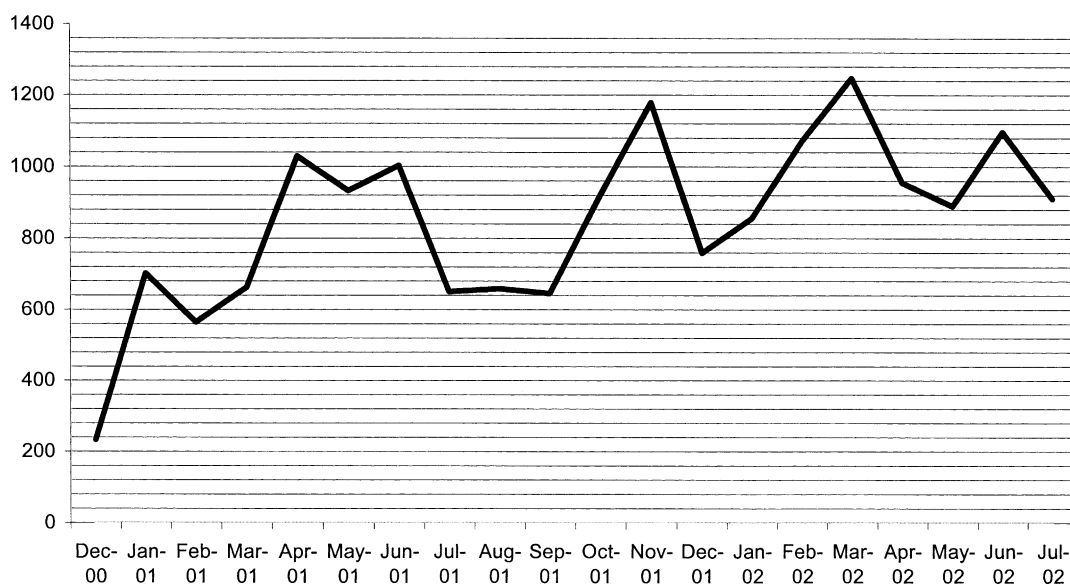


Fig. 1. JEB article downloads from *ECONbase*, December 2000–July 2002.

the status of their papers in the refereeing process. The site is updated on a 2-week frequency and is likely to become “live” in the not-too-distant future. Given its heritage in publishing special issues, the 2003 special issue is entitled, “Globalization in the New Millennium: Evidence on Financial and Economic Integration,” and is edited jointly by Warren Bailey of Cornell University and Jay Choi of Temple University. In 2004, the special issue will consist of a series of shorter papers, written by the Editors and Associate Editors, of their assessment of the past and future course of research in their respective fields of interest. Finally, we owe an unfathomable debt of gratitude to all those who have provided referee reports over the past 52 years, to the former and present members of the various editorial teams of the EBB and JEB, to Louis Harms for his recollections of the early years, and to the technical and editorial staff of Reed/Elsevier who have always given their unconditional support to the JEB. Editing the scholarly output of one’s peers is an awesome responsibility and consumes extreme quantities of time. We have thoroughly enjoyed every minute.